

EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE

EMPLOYEES' RETIREMENT SYSTEM OF THE COUNTY OF MILWAUKEE
BUDGET, AUDIT AND COMPLIANCE COMMITTEE MEETING

MINUTES OF NOVEMBER 29, 2007

1. **Call to Order**

Chairman John Parish called the meeting to order at 3:00 p.m. in the 3rd Floor Conference Room of the City Campus Offices of Milwaukee County at 2711 West Wells Street, Milwaukee, Wisconsin 53208.

2. **Roll Call**

Members Present:
John Parish, Chairman
Dean Roepke

Members Excused:
Tom Weber

Others Present:
Mark Grady, Principal Assistant Corporation Counsel
David Arena, Director of Employee Benefits, Department of Administrative Services
Steven Huff, Reinhart Boerner Van Deuren s.c.

3. **RFP for Investment Custodian Services**

Mr. Huff presented a redrafted custodian RFP and discussed the changes that have been incorporated to date. The Audit Committee reviewed and made several revisions to the RFP. The Audit Committee indicated that the RFP should be sent to the entire Pension Board in advance of the December meeting for the Pension Board's review of the RFP.

Mr. Parish reviewed the current list of custodians that will receive a copy of the RFP. Mr. Arena noted that he has the contact information for Northern Trust in Chicago. In addition, Mr. Roepke stated that he has the custodian contact information for U.S. Bank to be added to the list of RFP recipients.

Mr. Parish indicated that an evaluation panel will be created at the December Pension Board meeting to review the responses to the RFP. The members present discussed possible evaluation panel members, which included: Gordon Mueller, a Mercer Investment Consulting representative, the Retirement Office manager or designee, interested Pension Board members, a City of Milwaukee representative and Mr. Huff in an advisory capacity.

4. **Employee Member Election Materials**

The Audit Committee reviewed and discussed the employee member election procedures and related materials. The Audit Committee decided that the Notice of Election and proposed rule regarding employee member elections should not specifically state how certain election materials will be communicated, in order to give the Pension Board and Retirement Office more flexibility in administering the elections. The Audit Committee agreed that the current employee member election materials could be used as guidance for the upcoming election until the Pension Board votes on the proposed rule on employee member elections at the December Pension Board meeting.

5. **Future Topics**

The agenda items list was reviewed.

6. **Adjournment**

The meeting was adjourned at 5:00 p.m.

Submitted by Steven D. Huff,
Assistant Secretary of the Pension Board